



APPENDIX O

PROVIDING FINANCIAL STATEMENTS (FOR PROFIT)

Prior to closeout of a HOME contract, IFA will ensure that the recipient has provided a financial statement (or audit) or a "Single Financial Statement Not Required" form if required to the agency.

Nothing Required

Nothing must be submitted to IFA for a fiscal year where the recipient expends zero HOME funds.

Financial Statement Not Required Form

A "Financial Statement Not Required" form must be submitted to IFA for each fiscal year that the recipient expends \$1-\$499,999 in federal funds, part of which must be HOME funds.

Federal Funds Expended (\$500,000 or more) Form

A "Federal Funds Expended (\$500,000 or more)" form must be submitted to IFA for each fiscal year that the recipient expends \$500,000 or more in federal funds, part of which must be HOME funds.

Financial Statement/Audit

If the recipient submits a "Federal Funds Expended (\$500,000 or more)" form for any fiscal year, a project-specific financial statement or audit must be submitted when the project is placed-in-service or when the IRS Form 8609 (for tax credit projects with HOME) has been issued.

Financial Statement/Audit Costs

Financial Statement/audit-related costs should be considered and included in your application budget.

NOTE: Throughout the project's closeout and affordability period, the recipient is required to provide IFA with a copy of any audits prepared on the recipient entity.